

STATE SENATOR • JIM BARCIA • 31ST DISTRICT

Barcia Press Release

P.O. Box 30036 • Lansing • Michigan • 48909-7536 • 517-373-1777 • Fax: 517-373-5871
E-mail: senjbarcia@senate.michigan.gov • www.senate.michigan.gov/dem/SD31



FOR IMMEDIATE RELEASE
March 1, 2004

CONTACT: Sen. Jim Barcia (D-Bay City)
(517) 373-1777

MEGA Approves Brownfield Redevelopment SBT Credit in Pinconning Township

(LANSING)—State Senator Jim Barcia (D-Bay City) announced today that the Michigan Economic Growth Authority (MEGA) has approved a Single Business Tax (SBT) credit for Covenant Capital in Pinconning Township. Covenant will use the \$80,000 credit for the redevelopment of a former gas station located on M-13 into 12,000 square feet of commercial and retail space.

“To better assist our state during this economic recovery period, it is crucial that local communities be given the tools they need to expand economic opportunities,” said Barcia. “The project is expected to induce \$825,000 in investment and create 12 full-time jobs. This will bring a much needed boost to the residents of Pinconning and northern Bay County.”

The Michigan Economic Development Corporation (MEDC) took over responsibility for administering all brownfield SBT credits. In the past, MEDC was responsible only for brownfield projects with more than \$10 million in private investment. This move allows better coordination of brownfield credits with other economic development efforts in the state.

“I applaud officials in Pinconning Township for their diligence and contributions in making this project a reality,” said Barcia. “Their foresight and commitment to promoting this brownfield redevelopment project brings a win-win situation for the township as well as the citizens of Pinconning and surrounding area.”

###